

November 8, 2013

General Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Fax Nos: 022- 22722037/39/41/61
022-23121/3719/1278/1557/3354
/3577

Scrip Code No. 533177

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax Nos. 022-26598237/38,
022-26598347/48

Scrip Code No. IL&FSTRANS EQ

Dear Sirs,

Re: Financial Results for the quarter and half year ended September 30, 2013

Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter and half year ended September 30, 2013 alongwith the Report issued by the Statutory Auditors, M/s. Deloitte Haskins & Sells in terms of Clause 41 of the Listing Agreement, which was approved by the Board of Directors at their meeting held today for your information and records

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited


Krishna Ghag
Vice President &
Company Secretary

Encl: As above

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the Half Year ended September 30, 2013 and reviewed the Statement for the quarter ended September 30, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures in Part II - Select Information for the Quarter / Half Year ended September 30, 2013 referred to in paragraph 4 below. Attention is invited to Note 5 of the Statement regarding figures for the Quarter ended September 30, 2013 being balancing figures between the audited figures arrived at based on audited results of the Half Year ended September 30, 2013 and the published Quarter figures for three months ended June 30, 2013 (the "June 2013 Quarter Statement"). The June 2013 Quarter Statement was subjected to our review in terms of our report dated August 8, 2013.

This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements for the half year ended September 30, 2013, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. A) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

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(ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company as at and for the Half Year ended September 30, 2013.

B) Based on our audit of information in the column headed "Half Year ended September 30, 2013" and our review of the June 2013 Quarter Statement, nothing has come to our attention that causes us to believe that the information in the columns headed "Quarter ended September 30, 2013" for the Company, derived as given in paragraph 1 above, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, does not contain the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter / Half Year ended September 30, 2013 of the Statement from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



Kalpesh J. Mehta
Partner
(Membership No.48791)

Mumbai, November 8, 2013
KJM/NDU

Part I : Statement of Standalone Results for the Quarter and Half Year Ended September 30, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2013 (Unaudited) (Refer Note 5)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited) (Refer Note 5)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
1 Income from operations						
(a) Income from operations	68,757	69,194	61,639	137,951	138,568	336,919
(b) Other operating income	-	-	-	-	-	-
Total income from operations	68,757	69,194	61,639	137,951	138,568	336,919
2 Expenses						
(a) Construction Contract Cost	41,781	35,853	35,108	77,634	85,948	244,571
(b) Employee benefits expense	2,165	1,712	1,813	3,877	3,307	6,329
(c) Depreciation and amortisation expense	302	257	264	559	517	1,102
(d) Other expenses	6,553	5,494	5,370	12,047	10,536	21,382
Total expenses	50,801	43,316	42,555	94,117	100,308	273,384
3 Profit from operations before other income, finance costs and exceptional items (1-2)	17,956	25,878	19,084	43,834	38,260	63,535
4 Other income	4,743	4,554	5,246	9,297	10,065	19,702
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	22,699	30,432	24,330	53,131	48,325	83,237
6 Finance costs	12,926	11,840	9,478	24,766	18,081	39,314
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	9,773	18,592	14,852	28,365	30,244	43,923
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	9,773	18,592	14,852	28,365	30,244	43,923
10 Tax expense (net)	4,158	7,930	5,439	12,088	11,208	16,807
11 Net Profit from ordinary activities after tax (9 - 10)	5,615	10,662	9,413	16,277	19,036	27,116
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13 Net Profit for the period/year (11 - 12)	5,615	10,662	9,413	16,277	19,036	27,116
14.i Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427	19,427
14.ii Paid-up Debt Capital (face value - ₹ 1,000,000 per unit)	100,000			100,000		100,000
15.i Reserve excluding Revaluation Reserves as per last year balance sheet						193,060
15.ii Debenture Redemption Reserve						4,614
16.i Earnings per share (before extraordinary items) (of ₹ 10/- each):						
(a) Basic	*2.85	*5.49	*4.85	*8.34	*9.80	13.96
(b) Diluted	*2.85	*5.49	*4.85	*8.34	*9.80	13.96
16.ii Earnings per share (after extraordinary items) (of ₹ 10/- each):						
(a) Basic	*2.85	*5.49	*4.85	*8.34	*9.80	13.96
(b) Diluted	*2.85	*5.49	*4.85	*8.34	*9.80	13.96
* Not Annualised						
17 Ratios (Refer Note 4 below)						
(a) Debt Equity ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	1.65	Not Applicable	1.76
(b) Debt Service Coverage ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.50	Not Applicable	0.23
(c) Interest Service Coverage ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	2.15	Not Applicable	2.12
See accompanying note to the financial results						




Part II : Select Information for the Quarter / Year Ended September 30, 2013

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729
	- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%	27.54%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	135,000,000	-	-	135,000,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.91%	-	-	95.91%	-	-
	- Percentage of shares (as a % of the total share capital of the company)	69.49%	-	-	69.49%	-	-
	b) Non - encumbered						
	- Number of shares	5,763,003	140,763,003	140,763,003	5,763,003	140,763,003	140,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	4.09%	100.00%	100.00%	4.09%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	2.97%	72.46%	72.46%	2.97%	72.46%	72.46%

	Particulars	Quarter ended September 30, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2013 (Audited)	March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	39,427	19,427
(b) Reserves and surplus	229,212	193,060
Sub-total - Shareholders' funds	268,639	212,487
2 Non-current liabilities		
(a) Long-term borrowings	207,375	186,000
(b) Deferred tax liabilities (net)	-	57
(c) Other long-term liabilities	41,712	33,223
(d) Long-term provisions	200	163
Sub-total - Non-current liabilities	249,287	219,443
3 Current liabilities		
(a) Current maturities of long-term debt	122,625	98,500
(b) Short-term borrowings	80,736	89,337
(c) Trade payables	53,495	62,254
(d) Other current liabilities	37,224	31,218
(e) Short-term provisions	3,299	11,593
Sub-total - Current liabilities	297,379	292,902
TOTAL - EQUITY AND LIABILITIES	815,305	724,832
B ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	2,602	2,768
(b) Deferred tax asset (net)	14	-
(c) Non-current investments (net)	361,184	314,621
(d) Long-term loans and advances	139,721	129,469
(e) Other non-current assets	30,122	21,816
Sub-total - Non-current assets	533,643	468,674
2 Current assets		
(a) Current maturities of Long Term Loans and Advances	425	425
(b) Trade receivables (net)	189,398	159,775
(c) Cash and cash equivalents	2,816	549
(d) Short-term loans and advances	76,446	70,775
(e) Other current assets	12,577	24,634
Sub-total - Current assets	281,662	256,158
TOTAL - ASSETS	815,305	724,832



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NOTES

- 1 The above results have been reviewed by the Audit Committee on November 7, 2013 and thereafter approved by the Board of Directors at its meeting held on November 8, 2013 and the results for the quarter ended September 30, 2013 have been subjected to a limited review and for the half year ended September 30, 2013 have been subjected to an audit by the statutory auditors of the Company.
- 2 During the half year ended September 30, 2013, the Company issued 200,000,000 Fully Paid-Up Cumulative Redeemable Preference Shares ("CRPS") of ₹ 10/- each at a premium of ₹ 10/- each. The CRPS carry a dividend of 20.50% per annum payable annually on the face value of CRPS. The CRPS will be redeemed starting from April 1, 2017 to April 1, 2025 at a premium of ₹ 10 per CRPS and an additional premium of 2% p.a. on the face value from the date of issue.
- 3 The Company has only a single reportable primary (business) segment viz. Surface Transportation Business. Therefore segment information is provided only on a consolidated basis for the Company, its subsidiaries and jointly controlled entities / jointly controlled operations.
- 4 Formulas used for the computation of the Ratios:
 - a) Debt/Equity Ratio = Debt / (Share Capital + Reserves & Surplus)
 - b) Debt Service Coverage Ratio (DSCR) = Earnings before Finance costs and Tax/ (Finance costs + Principal Repayment during the year)
 - c) Interest Service Coverage Ratio (ISCR) = Earnings before Finance costs and Tax/ Finance costs
 - d) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings
- 5 The figures for the quarters ended September 30, 2013 and September 30, 2012 are balancing figures arrived at as the difference between the audited figures of the respective half years and the published year to date unaudited figures for three months ended June 30, 2013 and 2012, respectively.
- 6 The figures for the year ended March 31, 2013, half year ended September 30, 2012 and Quarter ended June 30, 2013 and Quarter ended September 30, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current half year ended September 30, 2013.



On behalf of the Board


K Ramchand
Managing Director

Place: Dubai
Date: November 8, 2013

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities/operations (the Company, its subsidiaries and jointly controlled entities/operations constitute "the Group") and its share of the profits of its associate companies for the Half Year ended September 30, 2013 and reviewed the Statement for the quarter ended September 30, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information for the Quarter / Half Year ended September 30, 2013, referred to in paragraph 6 below. Attention is invited to Note 7 of the Statement regarding the figures for the Quarter ended September 30, 2013 being balancing figures between the audited figures arrived at based on the audited results of the Half Year ended September 30, 2013 and the published figures for the three months ended June 30, 2013 (the "June 2013 Quarter Statement"). The June 2013 Quarter Statement was subjected to our review in terms of our report dated August 8, 2013.

This Statement has been prepared on the basis of the related interim consolidated financial statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim consolidated financial statements for the half year ended September 30, 2013, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement reflects the Group's share of Assets of Rs. 1,458,406 lakhs, Revenues of Rs. 97,514 lakhs and Profit after Tax (Net) of Rs. 6,525 lakhs relating to forty three subsidiaries whose results have been audited by other auditors and whose reports have been considered by us in submitting our report. The Statement also reflects the Group's share of Assets of Rs. 320,901 lakhs, Revenues of Rs. 18,121 lakhs and Profit after Tax

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(Net) of Rs. 4,733 lakhs relating to seven jointly controlled entities whose results have been audited by other auditors and whose reports have been considered by us in submitting our report. The Statement also reflects the Group's share of Profit after Tax of Rs. 36 lakhs relating to twelve associates whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.

4. A) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and read together with our comments in paragraph 5, the Statement:
- (i) includes the results of the entities listed in Annexure;
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the Half Year ended September 30, 2013.

B) Based on our audit of information in the column headed "Half Year ended September 30, 2013" and our review of the June 2013 Quarter Statement, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and read together with our comments in paragraph 5, nothing has come to our attention that causes us to believe that the information in the columns headed "Quarter ended September 30, 2013" for the Group, derived as given in paragraph 1 above, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, does not contain the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the fact that the Consolidated Statement of Assets and Liabilities and Capital Employed in the Statement has been determined based on the management estimates (which in turn are based on technical evaluations by independent experts) in respect of specific account balances identified as follow:
- i. Intangible Assets and Intangible Assets under Development covered under service concession arrangements aggregating to carrying value of Rs. 1,128,046 lakhs (47.69% of the total assets), the useful lives and the annual amortisation thereof;
 - ii. Provision for Overlay carried at Rs. 8,875 lakhs in respect of intangible assets covered under service concession arrangements; and

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- iii. Financial Assets covered under service concession arrangements, included as a part of Receivables against Service Concession Arrangements, carried at Rs. 681,948 lakhs (28.83% of the total assets) and revenue recognised thereon based on the effective interest method which in turn is based on evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof.

Our opinion is not qualified in respect of this matter.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter / Half Year Ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)



Kalpesh J. Mehta
Partner
(Membership No.48791)

Mumbai, November 8, 2013
KJM/NDU

Deloitte Haskins & Sells

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (4) to our auditors' report)

Re: IL&FS Transportation Networks Limited

Sr. No.	Name of the Entity
	Subsidiaries:
1	Gujarat Road and Infrastructure Company Limited
2	Scheme of ITNL Road Investment Trust
3	East Hyderabad Expressway Limited
4	ITNL Road Infrastructure Development Company Limited
5	IL&FS Rail Limited
6	Elsamex S.A. (including Jointly Controlled Operations)
7	ITNL International Pte. Ltd.
8	Vansh Nimay Infraprojects Limited
9	West Gujarat Expressway Limited
10	Hazaribagh Ranchi Expressway Limited
11	Pune Sholapur Road Development Company Limited
12	Moradabad Bareilly Expressway Limited
13	Jharkhand Road Projects Implementation Company Limited
14	Chenani Nashri Tunnelway Limited
15	MP Border Checkpost Development Company Limited
16	Badarpur Tollway Operations Management Limited
17	Futureage Infrastructure India Limited
18	Charminar RoboPark Limited
19	ITNL Offshore Pte. Ltd.
20	Karyavattom Sports Facility Limited
21	Kiratpur Ner Chowk Expressway Limited
22	Baleshwar Kharagpur Expressway Limited
23	Sikar Bikaner Highway Limited
24	Khed Sinnar Expressway Limited
25	Barwa Adda Expressway Limited
26	North Karnataka Expressway Limited
27	Atenea Seguridad y Medio Ambiente S.A.
28	Senalizacion Viales e Imagen S.A.U.
29	Elsamex Internacional S.L.
30	Grusamar Ingenieria y Consulting, S.L.U.
31	Elsamex Portugal Engenharia e Sistemas de Gestao S.A.
32	Inteval Gestao Integral Rodoviaria, S.A.
33	Elsamex India Private Limited
34	Yala Construction Co Private Limited
35	Mantenimiento y Conservacion de Vialidades S.A. DE C.V.
36	ESM Mantenimiento Integral, SA DE CV
37	CISEM-INTEVIA, S.A.

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Sr. No.	Name of the Entity
38	Control 7, S.A.
39	Grusamar Albania SHPK
40	Elsamex Brazil LTDA
41	Rapid MetroRail Gurgaon Limited
42	Area De Servicio Coiros S.L.U.
43	Conservacion De Infraestructuras De Mexico S.A. DE C.V.
44	Alcantarilla Fotovoltaica, S.L.
45	Area De Servicio Punta Umbria, S.L.U.
46	ITNL International JLT
47	Rapid MetroRail Gurgaon South Limited
48	ITNL Africa Projects Ltd.
49	Beasolarta S.A.U.
50	Grusamer India Limited
51	Elsamex Construcao E Manutencao LTDA
	Jointly Controlled Entities:
1	Noida Toll Bridge Company Limited
2	N.A.M. Expressway Limited
3	Jorabat Shillong Expressway Limited
4	Chongqing Yuhe Expressway Co. Ltd.
5	Geotecnia Y Control De Qualitat, S.A.
6	Consortio De Obras Civiles S.R.L
7	Vies Y Construcciones S. R. L.
	Associates:
1	Andhra Pradesh Expressway Limited
2	Thiruvananthapuram Road Development Company Limited
3	ITNL Toll Management Services Limited
4	Warora Chandrapur Ballarpur Toll Road Limited
5	Centro de Investigaciones de Curretros Andalucía S.A.
6	Labetec Ensayos Técnicos Canarios, S.A.
7	CGI 8 S.A.
8	Elsamex Road Technology Company Limited
9	Sociedad Concesionaria Autovía A-4 Madrid S.A
10	VCS-Enterprises Limited
11	Ramky Elsamex Ring Road Limited, Hyderabad
12	Emprsa Pame sa De CV

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IL&FS TRANSPORTATION NETWORKS LIMITED ("the Company")

Registered Office : The IL&FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Part I : Statement of Consolidated Results for the Quarter and Half Year Ended September 30, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2013 (Unaudited) (Refer Note 7)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited) (Refer Note 7)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
1 Income from operations						
(a) Income from operations	134,070	145,110	137,041	279,180	294,997	664,484
(b) Other operating income	1	1	-	2	-	6
Total income from operations (net)	134,071	145,111	137,041	279,182	294,997	664,490
2 Expenses						
(a) Cost of materials consumed	3,035	2,852	2,878	5,887	6,220	13,984
(b) Purchases of stock-in-trade	113	268	219	381	314	662
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	2	42	20	(545)	928
(d) Employee benefits expense	10,506	9,603	8,537	20,109	18,116	38,193
(e) Depreciation and amortisation expense	2,761	2,601	1,786	5,362	4,206	9,441
(f) Construction Contract Cost	47,896	62,207	62,988	110,103	143,600	342,350
(g) Other expenses	22,598	18,142	17,111	40,740	35,397	84,329
Total expenses	86,927	95,675	93,561	182,602	207,308	489,887
3 Profit from operations before other income, finance costs and exceptional items (1-2)	47,144	49,436	43,480	96,580	87,689	174,603
4 Other income	2,670	2,870	4,234	5,540	7,726	14,140
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	49,814	52,306	47,714	102,120	95,415	188,743
6 Finance costs	36,261	32,467	28,039	68,728	53,240	111,901
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	13,553	19,839	19,675	33,392	42,175	76,842
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	13,553	19,839	19,675	33,392	42,175	76,842
10 Tax (credit) / expense (net)	2,196	6,779	7,937	8,975	17,057	22,740
11 Net Profit from ordinary activities after tax (9 - 10)	11,357	13,060	11,738	24,417	25,118	54,102
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11 - 12)	11,357	13,060	11,738	24,417	25,118	54,102
14 Share of profit of associates (net)	157	(121)	346	36	69	468
15 Share of profit transferred to minority (net)	387	486	490	873	1,421	2,549
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)	11,127	12,453	11,594	23,580	23,766	52,021
17 Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427	19,427
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						344,555
19.i Earnings per share (before extraordinary items) (of ₹ 10/- each) :						
(a) Basic	*5.69	*6.39	*5.95	*12.08	*12.19	26.68
(b) Diluted	*5.69	*6.39	*5.95	*12.08	*12.19	26.68
19.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) :						
(a) Basic	*5.69	*6.39	*5.95	*12.08	*12.19	26.68
(b) Diluted	*5.69	*6.39	*5.95	*12.08	*12.19	26.68
* Not annualised						
See accompanying notes to the financial results						




Part II : Select Information for the Quarter / Half Year Ended September 30, 2013

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2013 (Unaudited) (Refer Note 7)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited) (Refer Note 7)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729
- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%	27.54%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	135,000,000	-	-	135,000,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.91%	-	-	95.91%	-	-
- Percentage of shares (as a % of the total share capital of the company)	69.49%	-	-	69.49%	-	-
b) Non - encumbered						
- Number of shares	5,763,003	140,763,003	140,763,003	5,763,003	140,763,003	140,763,003
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.09%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	2.97%	72.46%	72.46%	2.97%	72.46%	72.46%

Particulars	Quarter ended September 30, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	Nil

Consolidated Statement of Assets and Liabilities

Particulars	₹ in Lakhs	
	As at September 30, 2013 (Audited)	As at March 31, 2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	39,427	19,427
(b) Reserves and surplus	416,356	344,555
Sub-total - Shareholders' funds	455,783	363,982
2 Minority interest	40,116	35,772
3 Non-current liabilities		
(a) Long-term borrowings	1,420,444	1,218,494
(b) Deferred tax liabilities (net)	20,386	24,251
(c) Other long-term liabilities	34,957	29,509
(d) Long-term provisions	6,505	6,341
Sub-total - Non-current liabilities	1,482,292	1,278,595
4 Current liabilities		
(a) Current maturities of long-term debt	160,750	132,201
(b) Short-term borrowings	81,726	85,220
(c) Trade payables	95,047	110,667
(d) Other current liabilities	36,808	32,795
(e) Short-term provisions	12,615	19,794
Sub-total - Current liabilities	386,946	380,677
TOTAL - EQUITY AND LIABILITIES	2,365,137	2,059,026
B ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	1,153,505	965,782
(b) Goodwill on consolidation (net)	59,699	52,326
(c) Non-current investments (net)	67,037	65,275
(d) Deferred tax assets (net)	1,511	1,106
(e) Long-term loans and advances	93,331	81,166
(f) Other non-current assets	708,048	678,253
Sub-total - Non-current assets	2,083,131	1,843,908
2 Current assets		
(a) Current maturities of Long term loans and advances	425	425
(b) Current investments	1,134	3,438
(c) Inventories	1,771	1,689
(d) Trade receivables (net)	102,550	75,170
(e) Cash and cash equivalents	74,919	45,524
(f) Short-term loans and advances	74,645	60,104
(g) Other current assets	26,562	28,768
Sub-total - Current assets	282,006	215,118
TOTAL - ASSETS	2,365,137	2,059,026



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Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.

(₹ in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2013 (Unaudited) (Refer Note 7)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited) (Refer Note 7)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
1	Segment Revenue						
	(a) Surface Transportation	122,991	141,539	132,706	264,530	287,280	649,683
	(b) Others	11,080	3,572	4,335	14,652	7,717	14,807
	Total	134,071	145,111	137,041	279,182	294,997	664,490
	Less: Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	134,071	145,111	137,041	279,182	294,997	664,490
2	Segment Results, Profit before tax and interest from each segment						
	(a) Surface Transportation Business	48,344	50,772	44,081	99,116	89,467	179,095
	(b) Others	738	548	220	1,286	553	2,361
	Total	49,082	51,320	44,301	100,402	90,020	181,456
	Less: Unallocated expenses						
	(i) Interest	36,261	32,467	28,039	68,728	53,240	111,901
	(ii) Others	1,938	1,884	822	3,822	2,331	6,853
	Add:						
	(i) Unallocable income	2,670	2,870	4,234	5,540	7,726	14,140
	Total Profit Before Tax	13,553	19,839	19,674	33,392	42,175	76,842
3	Capital employed (Segment assets - Segment liabilities)						
	(a) Surface Transportation Business	1,979,089	1,837,773	1,466,360	1,979,089	1,466,360	1,800,962
	(b) Others	13,366	7,161	5,544	13,366	5,544	7,017
	(c) Unallocated assets net of (liabilities)	(1,496,557)	(1,414,907)	(1,121,920)	(1,496,557)	(1,121,920)	(1,408,225)
	Total	495,898	430,027	349,984	495,898	349,984	399,754

NOTES

- 1 The Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2013 have been prepared in accordance with the principles and procedures as set out in AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures' and is hereinafter referred to as the "Group".

2 Stand-alone Information

(₹ in Lakhs)

a Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2013 (Unaudited) (Refer Note 7)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited) (Refer Note 7)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
Total Income from operations	68,757	69,194	61,639	137,951	138,568	336,919
Profit Before Tax	9,773	18,592	14,852	28,365	30,244	43,923
Profit After Tax	5,615	10,662	9,413	16,277	19,036	27,116

b Additional disclosure on a standalone basis pursuant to debt listing agreement

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2013 (Unaudited) (Refer Note 7)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited) (Refer Note 7)	September 30, 2013 (Audited)	September 30, 2012 (Audited)	March 31, 2013 (Audited)
Paid-up debt capital (face value - ₹ 1,000,000 per unit)						100,000
Debenture Redemption Reserve						4,614
Ratios:						
(i) Debt/Equity ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	1.65	Not Applicable	1.76
(ii) Debt Service Coverage ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.50	Not Applicable	0.23
(iii) Interest Service Coverage ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	2.15	Not Applicable	2.12

Formulas used for the computation of the Ratios:

- i) Debt/Equity Ratio = Debt / (Share Capital + Reserves & Surplus)
 ii) Debt Service Coverage Ratio (DSCR) = Earnings before Finance costs and Tax / (Finance costs + Principal Repayment during the year)
 iii) Interest Service Coverage Ratio (ISCR) = Earnings before Finance costs and Tax / Finance costs
 iv) Debt = Aggregate of Long term borrowings, Current maturities for Long term borrowings and Short term borrowings.

Investors can view the standalone results of the Company on the Company's website (www.itlindia.com) or on the BSE website (www.bseindia.com) or NSE website (www.nseindia.com).

- 3 During the Quarter ended September 30, 2013, one entity viz. Elsamex Construcão E Manutenção LTDA, has been incorporated as a subsidiary of the Group.
- 4 During the half year ended September 30, 2013, the Company issued 200,000,000 Fully Paid-Up Cumulative Redeemable Preference Shares ("CRPS") of ₹ 10/- each at a premium of ₹ 10/- each. The CRPS carry a dividend of 20.50% per annum payable annually on the face value of CRPS. The CRPS will be redeemed starting from April 1, 2017 to April 1, 2025 at a premium of ₹ 10 per CRPS and an additional premium of 2% p.a. on the face value from the date of issue.



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- 5 The consolidated results includes in respect of one Associate, viz. Warora Chandrapur Ballarpur Toll Road Limited, the Company's share of profits as per the audited financial results for the period as explained below:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Period considered during the respective results	July 1, 2013 to September 30, 2013 (3 months)	April 1, 2013 to June 30, 2013 (3 months)	January 1, 2012 to March 31, 2012 (3 months)	April 1, 2013 to September 30, 2013 (6 months)	January 1, 2012 to March 31, 2012 (3 months)	January 1, 2012 to March 31, 2013 (15 months)
Earlier Period considered during the respective results	N.A	N.A	January 1, 2012 to March 31, 2012	N.A	January 1, 2012 to March 31, 2012	January 1, 2012 to March 31, 2012
Share of profit considered in the respective results pertaining to earlier period	Nil	Nil	274	Nil	274	274

- 6 The figures for the year ended March 31, 2013, half year ended September 30, 2012, Quarter ended June 30, 2013 and Quarter ended September 30, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the half year ended September 30, 2013.
- 7 The figures for the quarters ended September 30, 2013 and September 30, 2012 are balancing figures arrived at as the difference between the audited figures of the respective half years and the published year to date unaudited figures for three months ended June 30, 2013 and 2012, respectively.
- 8 The above results have been reviewed by the Audit Committee on November 7, 2013 and thereafter approved by the Board of Directors at its meeting held on November 8, 2013 and the results for the quarter ended September 30, 2013 have been subjected to a limited review and for the half year ended September 30, 2013 have been subjected to an audit by the statutory auditors of the Company.



On behalf of the Board

K Ramchand
Managing Director

Place: Dubai

Date: November 8, 2013